

**WORKFORCE SAFETY & INSURANCE**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005**

	November-05				October-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy				6/30/2005	6/30/2005
															Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	18,768,691	1.6%	1.5%	4.14%	19,505,183	1.7%	1.5%	-1.63%	19,859,838	1.7%	1.5%	5.46%	8.03%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>18,768,691</b>	<b>1.6%</b>	<b>1.5%</b>	<b>4.14%</b>	<b>19,505,183</b>	<b>1.7%</b>	<b>1.5%</b>	<b>-1.63%</b>	<b>19,859,838</b>	<b>1.7%</b>	<b>1.5%</b>	<b>5.46%</b>	<b>8.03%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>
Russell 1000 Growth				4.31%				-0.97%				4.01%	7.45%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																
LSV	18,118,995	1.5%	1.5%	3.54%	19,400,252	1.7%	1.5%	-2.77%	19,996,892	1.7%	1.5%	5.06%	5.75%	18.35%	14.73%	14.78%
Russell 1000 Value				3.29%				-2.54%				3.88%	4.57%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	37,190,197	3.2%	2.9%	3.61%	38,761,814	3.3%	2.9%	-2.15%	39,664,877	3.4%	2.9%	6.45%	7.93%	7.93%	N/A	N/A
Russell 1000				3.81%				-1.75%				3.95%	6.01%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	39,089,583	3.3%	2.9%	3.79%	37,794,259	3.2%	2.9%	-1.67%	38,404,313	3.2%	2.9%	3.64%	5.76%	6.58%	N/A	N/A
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
<i>Index</i>																
State Street	12,001,258			3.76%	12,519,577			-1.67%	12,722,962			3.58%	5.68%	6.27%	8.22%	-2.45%
<b>Total Index</b>	<b>12,001,258</b>	<b>1.0%</b>	<b>1.0%</b>	<b>3.76%</b>	<b>12,519,577</b>	<b>1.1%</b>	<b>1.0%</b>	<b>-1.67%</b>	<b>12,722,962</b>	<b>1.1%</b>	<b>1.0%</b>	<b>3.58%</b>	<b>5.68%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>125,168,724</b>	<b>10.6%</b>	<b>9.8%</b>	<b>3.75%</b>	<b>127,981,085</b>	<b>11.0%</b>	<b>9.8%</b>	<b>-1.98%</b>	<b>130,648,882</b>	<b>11.0%</b>	<b>9.8%</b>	<b>4.97%</b>	<b>6.74%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	40,747,664	3.5%	3.3%	4.98%	43,063,776	3.7%	3.3%	-3.74%	44,700,311	3.8%	3.3%	5.46%	6.58%	9.32%	13.32%	N/A
Russell 2000 + 200bp				5.02%				-2.94%				5.21%	7.24%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>40,747,664</b>	<b>3.5%</b>	<b>3.3%</b>	<b>4.98%</b>	<b>43,063,776</b>	<b>3.7%</b>	<b>3.3%</b>	<b>-3.74%</b>	<b>44,700,311</b>	<b>3.8%</b>	<b>3.3%</b>	<b>5.46%</b>	<b>6.58%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>5.50%</b>
Russell 2000				4.85%				-3.11%				4.69%	6.37%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	43,071,831	3.7%	3.2%	4.62%	44,559,253	3.8%	3.2%	-1.56%	45,099,825	3.8%	3.2%	12.11%	15.47%	10.32%	7.44%	-3.80%
LSV	41,951,219	3.6%	3.2%	3.20%	44,123,802	3.8%	3.2%	-2.98%	45,435,757	3.8%	3.2%	11.20%	11.35%	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>85,023,050</b>	<b>7.2%</b>	<b>6.4%</b>	<b>3.92%</b>	<b>88,683,055</b>	<b>7.6%</b>	<b>6.4%</b>	<b>-2.27%</b>	<b>90,535,583</b>	<b>7.7%</b>	<b>6.4%</b>	<b>11.67%</b>	<b>13.41%</b>	<b>13.23%</b>	<b>12.39%</b>	<b>7.26%</b>
MSCI EAFE - 50% Hedged				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																
Lazard	9,551,055	0.8%	0.8%	1.20%	10,410,674	0.9%	0.8%	-4.30%	10,859,554	0.9%	0.8%	9.94%	6.48%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	9,831,107	0.8%	0.8%	2.67%	10,550,298	0.9%	0.8%	-4.10%	10,987,641	0.9%	0.8%	10.41%	8.71%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>104,405,212</b>	<b>8.9%</b>	<b>8.0%</b>	<b>3.54%</b>	<b>109,644,027</b>	<b>9.4%</b>	<b>8.0%</b>	<b>-2.64%</b>	<b>112,382,777</b>	<b>9.5%</b>	<b>8.0%</b>	<b>11.37%</b>	<b>12.28%</b>	<b>15.34%</b>	<b>10.62%</b>	<b>-2.10%</b>
MSCI EAFE - 50% Hedged				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.61%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	208,829,484	17.7%	16.7%	0.31%	208,057,210	17.9%	16.7%	-1.09%	204,437,569	17.3%	16.7%	-0.41%	-1.18%	7.14%	7.36%	8.59%
Lehman Aggregate				0.44%				-0.79%				-0.67%	-1.02%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	191,874,741	16.3%	16.7%	0.45%	190,698,665	16.4%	16.7%	-0.85%	189,022,035	16.0%	15.4%	-0.84%	-1.23%	4.08%	5.66%	7.26%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	14,884,718	1.3%	1.3%	1.04%	N/A	3.89%	3.68%	4.39%
<b>Total Index</b>	<b>191,874,741</b>	<b>16.3%</b>	<b>16.7%</b>	<b>0.45%</b>	<b>190,698,665</b>	<b>16.4%</b>	<b>16.7%</b>	<b>-0.85%</b>	<b>203,906,753</b>	<b>17.2%</b>	<b>16.7%</b>	<b>-0.71%</b>	<b>-1.10%</b>	<b>4.08%</b>	<b>5.41%</b>	<b>7.00%</b>
Lehman Gov/Credit (1)				0.51%				-0.86%				-0.96%	-1.31%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	208,542,550	17.7%	16.7%	0.68%	206,999,656	17.8%	16.7%	-1.10%	202,116,214	17.1%	16.7%	-1.05%	-1.47%	9.14%	9.20%	N/A
Lehman US Credit BAA				0.65%				-1.29%				-0.97%	-1.60%	8.60%	9.42%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>609,246,775</b>	<b>51.8%</b>	<b>50.0%</b>	<b>0.48%</b>	<b>605,755,530</b>	<b>52.0%</b>	<b>50.0%</b>	<b>-1.01%</b>	<b>610,460,535</b>	<b>51.6%</b>	<b>50.0%</b>	<b>-0.72%</b>	<b>-1.25%</b>	<b>6.23%</b>	<b>7.14%</b>	<b>8.14%</b>
Lehman Gov/Credit				0.51%				-0.86%				-0.96%	-1.31%	7.26%	6.41%	7.70%
<b>TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>																
Northern Trust Global Investments	134,060,582	11.4%	11.0%	0.14%	134,637,659	11.6%	11.0%	-1.19%	136,260,201	11.5%	11.0%	0.02%	-1.04%	9.22%	N/A	N/A
Western	133,551,298	11.3%	11.0%	0.17%	134,218,508	11.5%	11.0%	-1.41%	136,168,139	11.5%	11.0%	-0.05%	-1.30%	9.07%	N/A	N/A
<b>TOTAL TIPS</b>	<b>267,611,880</b>	<b>22.7%</b>	<b>22.0%</b>	<b>0.15%</b>	<b>268,856,167</b>	<b>23.1%</b>	<b>22.0%</b>	<b>-1.30%</b>	<b>272,428,340</b>	<b>23.0%</b>	<b>22.0%</b>	<b>-0.02%</b>	<b>-1.17%</b>	<b>9.16%</b>	<b>N/A</b>	<b>N/A</b>
LB US TIPS Index				0.17%				-1.28%				0.02%	-1.09%	9.77%	N/A	N/A
<b>REAL ESTATE</b>																
JP Morgan	24,397,315	2.1%	6.0%	1.22%	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.46%				1.46%				4.44%	7.51%	15.97%	N/A	N/A
<b>CASH EQUIVALENTS</b>																
Bank of ND	5,256,223	0.4%	1.0%	0.34%	9,595,199	0.8%	1.0%	0.33%	12,269,535	1.0%	1.0%	0.93%	1.61%	2.46%	1.74%	2.68%
90 Day T-Bill				0.33%				0.26%				0.83%	1.43%	2.15%	1.55%	2.62%
<b>TOTAL WSI</b>	<b>1,176,833,792</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.22%</b>	<b>1,164,895,784</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.43%</b>	<b>1,182,890,380</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.37%</b>	<b>1.14%</b>	<b>7.18%</b>	<b>8.58%</b>	<b>5.00%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>1.19%</b>				<b>-1.07%</b>				<b>1.18%</b>	<b>1.29%</b>	<b>8.26%</b>	<b>8.13%</b>	<b>5.13%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.